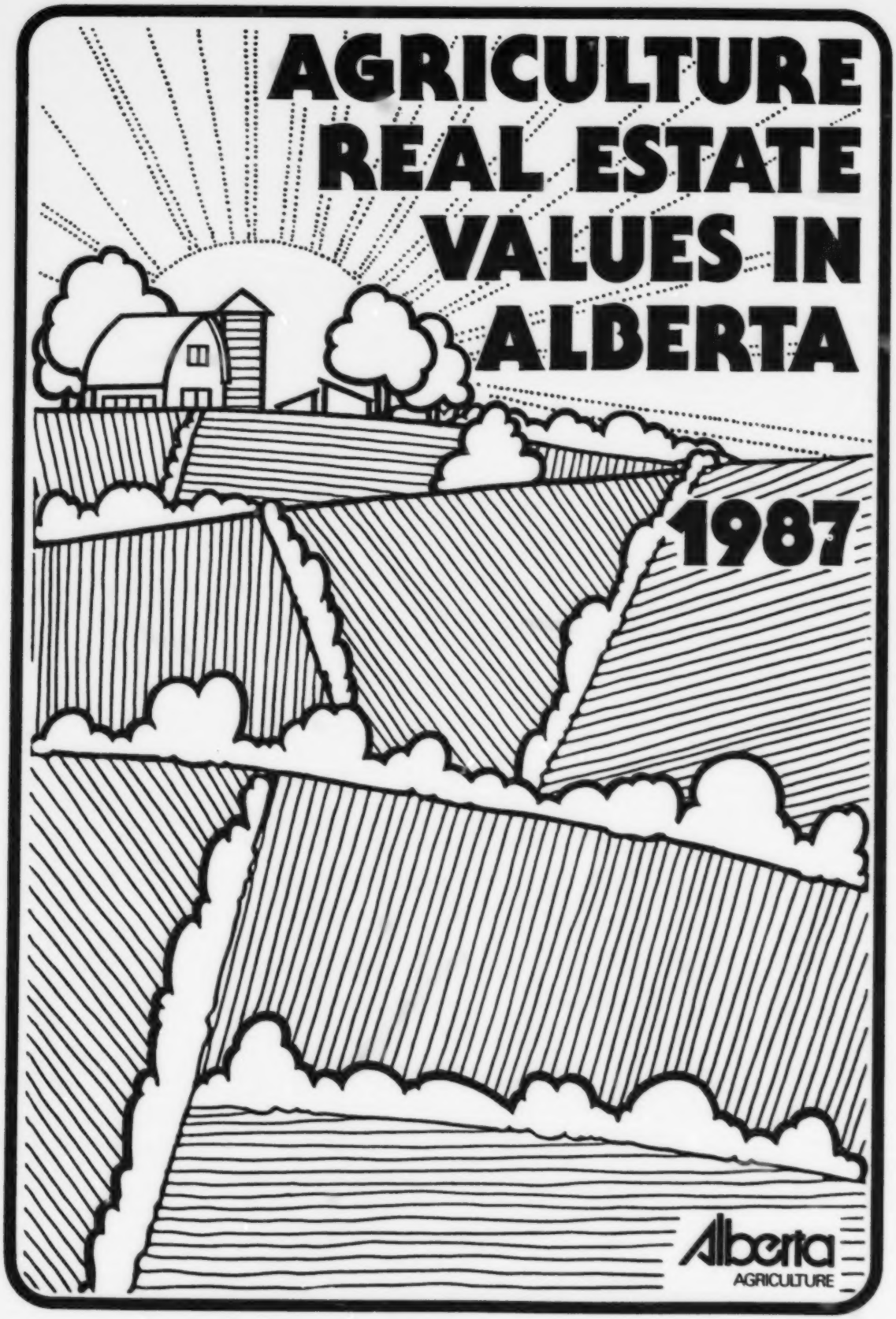
AGRICULTURE REAL ESTATE VALUES IN ALBERTA



1987

Alberta
AGRICULTURE

1987

AGRICULTURAL REAL ESTATE VALUES IN ALBERTA

BY

JULIE EGGLESTONE

ALBERTA AGRICULTURE
ECONOMIC SERVICES
PRODUCTION ECONOMICS BRANCH

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FOREWORD

This publication provides information on agricultural real estate values in rural Alberta for the year 1987.

The trend and situations discussed are not intended for use as bench marks for individual transactions. Prospective buyers and sellers should therefore be very cautious in applying these numbers to their particular situation. The values presented in the report are those values registered by buyers and sellers in the Land Titles Offices, and compiled as agricultural real estate values between January 1, and December 31, 1987. As land and building values are not separated in the original data, this report does not attempt to isolate values for land and buildings.

The acreage transferred continued to increase albeit at a lower rate than 1986. There was a 6.1 per cent increase in the total acreage transferred in 1987, down from 10.5 per cent in 1986. Despite this increase however, farmland prices in Alberta continued their downward slide, which began in 1983, falling by 5.2 per cent in 1987.

Readers requiring further information or clarification should contact the Production Economics Branch at 427-4005.

Carlyle Ross, Branch Head
Production Economics Branch
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ACKNOWLEDGEMENTS

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SECTION I

DATA COLLECTION AND ANALYTICAL PROCEDURES

Data on all rural real estate transfers are collected by the Assessment Operations Branch, Department of Municipal Affairs from documents supplied by Alberta Land Titles offices. This information is compiled by the Central Services Branch into a computer stored data base containing qualitative and quantitative records pertaining to rural land title changes. For each parcel of land transferred, the parcel location, parcel size, transfer date, Canada Land Inventory (C.L.I.) class and consideration value can be determined.

The C.L.I.[1] class for each parcel transferred is determined by matching the parcel's legal description with the C.L.I. agricultural capability ratings for the area. The C.L.I. ratings are assigned by computer through the Department of Municipal Affairs Alberta Land Use Planning (LANDUP) data bank.

The C.L.I. ratings are assigned according to which class represented the largest portion of the quarter section or sections transferred. With the C.L.I. and land titles information, conclusions can be drawn regarding the relationship of average land values (and number of transactions) to relative soil productivity.

The C.L.I. class definitions are as follows:[2]

Class

1. Soils with no significant limitations in use for crops;
2. Soils with moderate limitations that restrict the range of crops or require moderate conservation practices;

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1 Canada Land Inventory is a classification system used to indicate the capability of the land for agricultural purposes.

2 Partially adapted from "Soil Capability for Agriculture in Alberta", Alberta Environment, May, 1977, L.K. Brocke.

3. Soils with moderately severe limitations that restrict the range of crops or require special conservation practices;
4. Soils with severe limitations that restrict the range of crops or require special conservation practices or both;
5. Soils that are unsuitable for annual cultivation. Class 5 soils may be improved for the production for perennial forages and pastures;
6. Soils in this class have some natural grazing potential and improvement practices are not feasible;
7. Soils in this class have no capability for arable culture or permanent pastures;
8. Organic soils that are frequently found in the wooded regions of the province;
9. Unclassified due to a lack of C.L.I. maps of the area at 1:250,000 scale or lower.

Agricultural real estate is defined to include parcels of over 60 acres (25 hectares) which record transfer values between $5 and $1,500 per acre ($12 and $3,700 per hectare) on the date of registration. It is important to note that defined agricultural real estate may contain non-agricultural components which could affect transfer values. A parcel of land which is defined as "agricultural", for example, may consist of portions of undeveloped land (land in a natural state) or there may be a well site on the property. Also, the building value portion of the real estate cannot be directly determined from the data. Unpublished Statistics Canada data indicate that the building portion could be 25 to 30 per cent of the total value of farm real estate.

The information in this report has been compiled on a provincial and municipal basis[3] (County, Municipal District, Improvement District or Special Area). Excluded are Improvement Districts 4, 9, 12, 13 and 24 which are national parks.

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3 The analytical program used to compile data is "The Statistical Package for Social Sciences" (SPSSX).

SECTION II

AGRICULTURAL REAL ESTATE TRANSACTIONS IN ALBERTA

In 1987, a total of 961,843 acres of defined agricultural land were transferred in Alberta. The average value per acre was $351.09. This represents a 5.2 per cent drop in average value from the previous year ($370.51 per acre in 1986). The total volume of land transferred in 1987 represents a 6.1 per cent increase from the 906,592 acres transferred in 1986. Overall, this accounts for an increase of 0.5 per cent in the total value of land transferred from 1986 to 1987.

Volume of Agricultural Real Estate Transferred in 1987

The 0.96 million acres of agricultural real estate transferred in 1987 signifies an increase of 55,251 acres from the 0.91 million acres transferred in 1986.

Table 1 indicates the difference in land transfers between 1986 and 1987 with respect to C.L.I. class. All classes showed an increase in the number of acres transferred over the two year period. The smallest increase occurred in C.L.I. Class 2 where the number of acres transferred increased 0.8 per cent (from 186,438 in 1986 to 187,911 in 1987). The largest increase (53 per cent) occurred in the "Other" classification where the acres transferred increased from 10,667 in 1986 to 16,321 in 1987. The distribution of land transferred in each of the C.L.I. classes remained relatively constant over this two year period. This is also shown in Table 1. In 1987, 75 per cent of total land transfers occurred in C.L.I. Classes 2, 3 and 4. In 1986, these three classes accounted for 77 per cent of the total land transfers. This figure was also relevant for 1984 and 1985 transfers. In 1987, C.L.I. Classes 5, 6 and "Other" accounted for 19.9 per cent of the total land transfers. In 1986, these classes accounted for 18.7 per cent of total transfers. This shows the consistency in the percentage of land sold in each C.L.I. class from year to year.

TABLE 1

AGRICULTURAL REAL ESTATE TRANSFERRED BY C.L.I. CLASS

1986 and 1987

C.L.I. Class	Total Agricultural Real Estate Transferred in 1986			Total Agricultural Real Estate Transferred in 1987			% Difference from 1986 to 1987
	Acres	Hectares	% of Total Land Transferred	Acres	Hectares	% of Total Land Transferred	
1	33,861	13,704	3.7	47,351	19,163	4.9	39.8
2	186,438	75,452	20.6	187,911	76,047	19.5	0.80
3	256,580	103,836	28.3	270,071	109,296	28.1	5.3
4	260,244	105,320	28.7	265,290	107,361	27.6	1.9
5	112,264	45,434	12.4	118,701	48,038	12.3	5.7
6	46,531	18,831	5.1	56,199	22,743	5.9	20.8
Other*	10,667	4,319	1.2	16,321	6,605	1.7	53.0
Total Prov.	906,592	366,893	100	961,843	389,253	100	6.1

* Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

It is important to note that these changes reflect the "net" situation for agricultural land transfers occurring between 1986 and 1987 (i.e. all local variations are included). Table 1 indicates the relative frequencies in terms of "percentage of total land transferred" and permits comparisons (1986 and 1987) by C.L.I. class at the provincial level. Table 12 is more specific in that it breaks each county into C.L.I. classes and indicates the number of acres transferred in each class.

Tables 2 and 3 (acres and hectares respectively) present monthly volumes of land transferred by C.L.I. class in 1987. The month of June indicated the greatest number of transferred acres (113,981) and the month of April indicated the least number of transferred acres (50,250). The first quarter of the year (January to March) showed the greatest number of acres transferred (265,739). The second quarter (April to June) followed closely with 261,070 acres. Acres transferred per month are shown graphically in Figure 1. Generally, there are three periods of transfer activity for land with agricultural capability:

1. March-June: a period of high activity in land transfers prior to the new crop year.
2. July-December: a period of low activity in land transfers during the crop year and into the start of the winter months.
3. January-February: reflects a period coinciding with the close of the tax year (the months relate to registration, not sale, as most of the additional January transfers likely originated from December transactions).

Values and Agricultural Real Estate Transfers in 1987

From 1986 to 1987 the average value per acre decreased 5.2 per cent, from $370.51 in 1986 to $351.09 in 1987. Table 4 shows that all C.L.I. classes decreased in value except for Class 6 which increased 2.7

TABLE 2

ACRES TRANSFERRED BY C.L.I. CLASS BY MONTH, 1987

Month	C.L.I. Class 1	2	3	4	5	6	Other*	Total**
January	5,582	18,411	24,483	22,579	8,951	3,031	2,332	85,369
February	6,019	16,315	22,513	22,158	9,896	6,769	1,153	84,823
March	2,902	20,169	24,751	27,839	12,346	5,911	1,540	95,458
April	1,748	9,893	15,372	12,780	6,498	2,917	1,042	50,250
May	6,431	19,272	27,031	28,935	7,847	5,283	1,990	96,789
June	4,071	20,132	32,341	32,719	15,914	7,454	1,350	113,981
July	2,971	9,208	24,832	14,357	8,089	5,751	961	66,169
August	2,204	13,060	14,150	17,925	7,204	2,420	1,877	58,840
September	1,982	9,346	18,858	15,850	6,284	4,351	483	57,154
October	4,008	13,942	16,912	21,637	10,241	3,442	1,527	71,709
November	3,902	17,925	22,721	21,729	10,493	4,530	632	81,932
December	5,530	20,235	26,106	26,781	14,938	4,340	1,432	99,362
Year Total**	47,351	187,911	270,071	265,290	118,701	56,199	16,321	961,843

* Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

** Totals may vary from Table 1 because of various computer rounding errors.

TABLE 3

HECTARES TRANSFERRED BY C.L.I. CLASS BY MONTH, 1987

Month	C.L.I. Class 1	2	3	4	5	6	Other*	Total**
January	2,259	7,451	9,908	9,138	3,622	1,227	944	34,549
February	2,436	6,603	9,111	8,967	4,005	2,739	467	34,328
March	1,174	8,162	10,017	11,266	4,996	2,392	623	38,630
April	707	4,004	6,221	5,172	2,630	1,180	422	20,336
May	2,603	7,799	10,939	11,710	3,176	2,138	806	39,171
June	1,648	8,147	13,088	13,241	6,440	3,017	546	46,127
July	1,203	3,726	10,050	5,810	3,273	2,328	389	26,779
August	892	5,285	5,726	7,254	2,916	979	760	23,812
September	802	3,782	7,632	6,414	2,543	1,761	195	23,129
October	1,622	5,642	6,844	8,756	4,145	1,393	618	29,020
November	1,579	7,254	9,195	8,794	4,246	1,833	256	33,157
December	2,238	8,191	10,565	10,838	6,045	1,756	580	40,213
Year Total**	19,163	76,047	109,296	107,361	48,038	22,743	6,605	389,253

* Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

** Totals may vary from Table 1 because of various computer rounding errors.

Figure 1

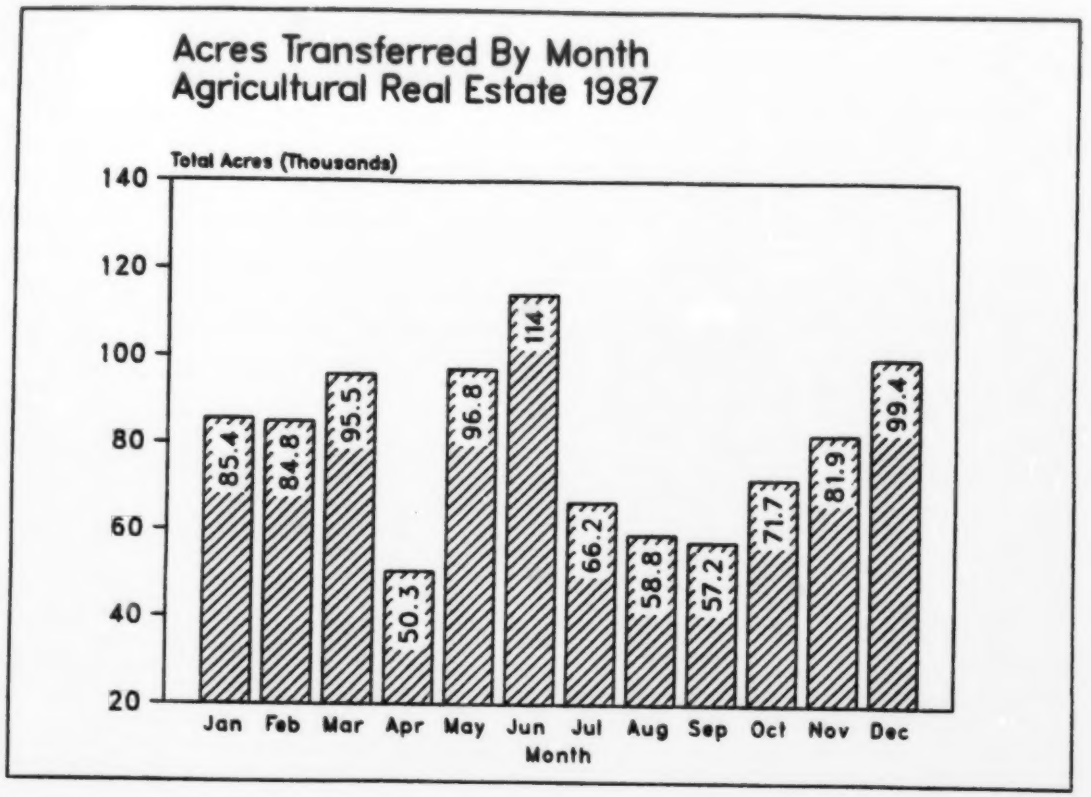
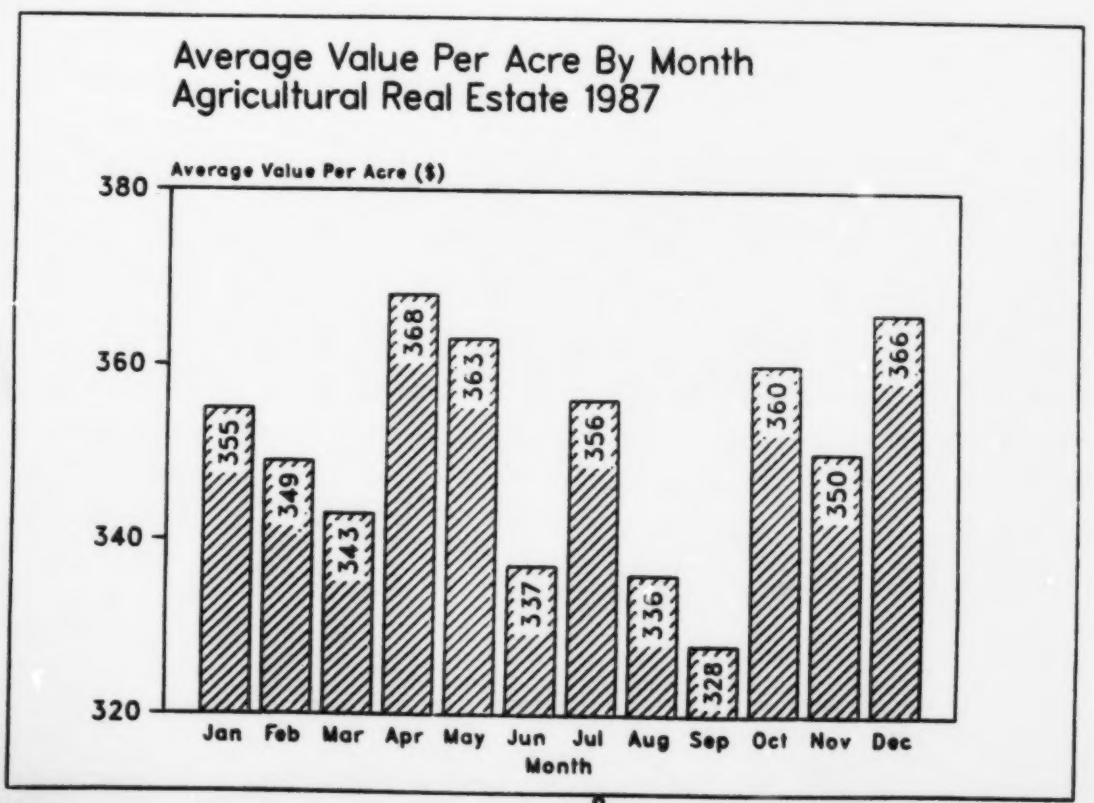


Figure 2



per cent. The "Other" class showed the greatest decrease of all classes (20.2 per cent). The decreases in the remaining classes ranged from 3.3 to 10.2 per cent.

The decreasing value levels between successive C.L.I. classes indicate the consistency of the differential productive capability of the Canada Land Inventory. For example, the 1987 average value for Class 1 land was $617.62 per acre while the average value for Class 2 land was $452.05 per acre. This is a difference of $165 per acre between the two classes. Similarly, the difference between Class 2 land and Class 3 land (valued at $357.44 per acre) is $94. Class 5 land indicated a greater per acre value than Class 4 land; this seems to be an exception to the general correlation between decreasing C.L.I. class and decreasing per acre values. The greater Class 5 value may be due to improved livestock prices and increased demand for grazing lands.

The monthly changes in agricultural transfer values for 1987 are given in Tables 5 and 6. These values are represented graphically in Figure 2. In all C.L.I. classes, considerable variation in average value from month to month was evident. Class 1 averages varied from a low of $550.12 per acre in September to a high of $714.41 per acre in October. Class 6 values indicated a span of $152 per acre (from a low of $183.44 in March to a high of $336.14 in November). Provincially, the lowest average value per acre occurred in September ($327.65) and the highest occurred in April ($368.26). Table 7 shows the acres transferred and average value per acre by month for 1986 and 1987. This table also indicates percentage changes over the two year period. These data are illustrated graphically in Figures 3A and 3B.

TABLE 4

VALUE OF AGRICULTURAL REAL ESTATE TRANSFERRED BY C.L.I. CLASS
1986 and 1987

C.L.I. Class	Average Value Per Acre ($) 1986	1987	Average Value Per Hectare ($) 1986	1987	% change 1986 to 1987
1	688.03	617.62	1,700.12	1,526.13	-10.2
2	474.39	452.05	1,172.22	1,117.01	-4.7
3	381.26	357.44	942.09	883.24	-6.2
4	288.71	269.26	713.40	665.33	-6.7
5	322.85	312.16	797.76	771.34	-3.3
6	255.26	262.16	630.75	647.80	2.7
Other*	288.08	229.78	711.85	567.80	-20.2
Provincial Average	370.51	351.09	915.53	867.54	-5.2

* Includes parcels that were predominantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

TABLE 5

AVERAGE VALUE PER ACRE FOR C.L.I. CLASS BY MONTH, 1987
($)

Month	C.L.I. Class 1	2	3	4	5	6	Other*	Total
January	615.60	428.63	360.90	290.45	223.18	333.39	242.77	354.88
February	562.26	496.35	363.55	267.46	228.36	234.94	126.29	348.83
March	594.16	422.72	371.74	296.25	298.85	183.44	171.81	342.79
April	706.15	486.46	371.39	281.38	313.28	302.99	224.04	368.26
May	677.01	496.14	314.89	279.27	328.79	288.05	267.32	363.07
June	583.28	438.76	376.38	255.30	274.03	255.27	304.71	336.93
July	588.97	465.69	362.06	295.21	298.83	279.49	299.44	356.35
August	610.00	441.94	363.13	251.11	267.33	228.80	282.68	335.92
September	550.12	461.55	303.25	266.39	371.09	237.59	127.00	327.65
October	714.41	418.24	376.06	255.04	394.58	279.57	182.57	359.89
November	661.42	421.27	345.96	270.87	299.32	336.14	219.46	350.10
December	561.99	467.73	377.39	235.37	419.92	244.24	209.18	365.94
Year End Ag. Total**	617.62	452.05	357.44	269.26	312.16	262.16	229.78	351.09

* Includes parcels that were predmoninantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

** Weighted Averages.

TABLE 6

AVERAGE VALUE PER HECTARE FOR C.L.I. CLASS BY MONTH, 1987

Month	C.L.I. Class 1	2	3	4	5	6	Other*	Total**
January	1,521.16	1,059.15	891.78	717.70	551.48	823.81	599.88	876.91
February	1,389.34	1,226.48	898.33	660.89	564.29	580.54	312.06	861.96
March	1,468.18	1,044.53	918.56	732.03	738.46	453.28	424.53	847.03
April	1,744.89	1,202.04	917.71	695.29	774.11	748.68	553.59	909.97
May	1,672.88	1,225.96	778.09	690.07	812.44	711.76	660.54	897.15
June	1,441.29	1,084.18	930.03	630.86	677.14	630.76	752.95	832.55
July	1,455.36	1,150.73	894.64	729.47	738.40	690.62	739.91	880.54
August	1,507.32	1,092.04	897.28	620.48	660.58	565.36	698.51	830.06
September	1,359.33	1,140.50	749.34	658.25	916.95	587.09	313.82	809.62
October	1,765.30	1,033.48	929.24	630.21	975.01	690.82	451.14	889.29
November	1,634.37	1,040.96	854.87	669.32	739.62	830.60	542.30	865.10
December	1,388.67	1,155.76	932.53	581.59	1,037.61	603.51	516.89	904.24
Year End Average***	1,526.13	1,117.01	883.24	665.33	771.34	647.80	567.80	867.54

* Includes parcels that were predmoninantly C.L.I. 7, C.L.I. 9 or Organic, or could not be assigned a C.L.I. class because of lack of a suitable map.

** Weighted Averages.

*** Totals may vary from Table 5 acreage values because of various computer rounding errors.

TABLE 7

AGRICULTURAL MONTHLY REAL ESTATE SUMMARY 1986 - 1987

	1986		1987		% Difference 1986 - 1987	
	Acres Transferred	Average Value ($/acre)	Acres Transferred	Average Value ($/acre)	Acres Transferred	Average Value ($/acre)
January	55,213	374.04	85,368	354.88	54.6	-5.1
February	69,607	378.94	84,822	348.83	21.9	-7.9
March	74,142	382.19	95,458	342.94	28.8	-10.3
April	102,598	404.87	50,251	368.26	-51.0	-9.0
May	109,548	392.14	96,790	363.07	-11.6	-7.4
June	61,371	368.50	113,982	336.97	85.7	-8.6
July	64,821	357.49	66,169	356.35	2.1	-0.3
August	58,305	322.79	58,841	335.92	0.9	4.1
September	66,349	323.82	57,155	328.45	-13.4	1.4
October	76,743	494.40	71,710	360.55	-6.6	-27.1
November	64,991	218.27	81,931	350.06	26.1	60.4
December	102,897	343.53	99,366	365.94	-3.4	6.5
Year Total	906,592	370.51	961,843	351.09	6.1	-5.2

Figure 3a

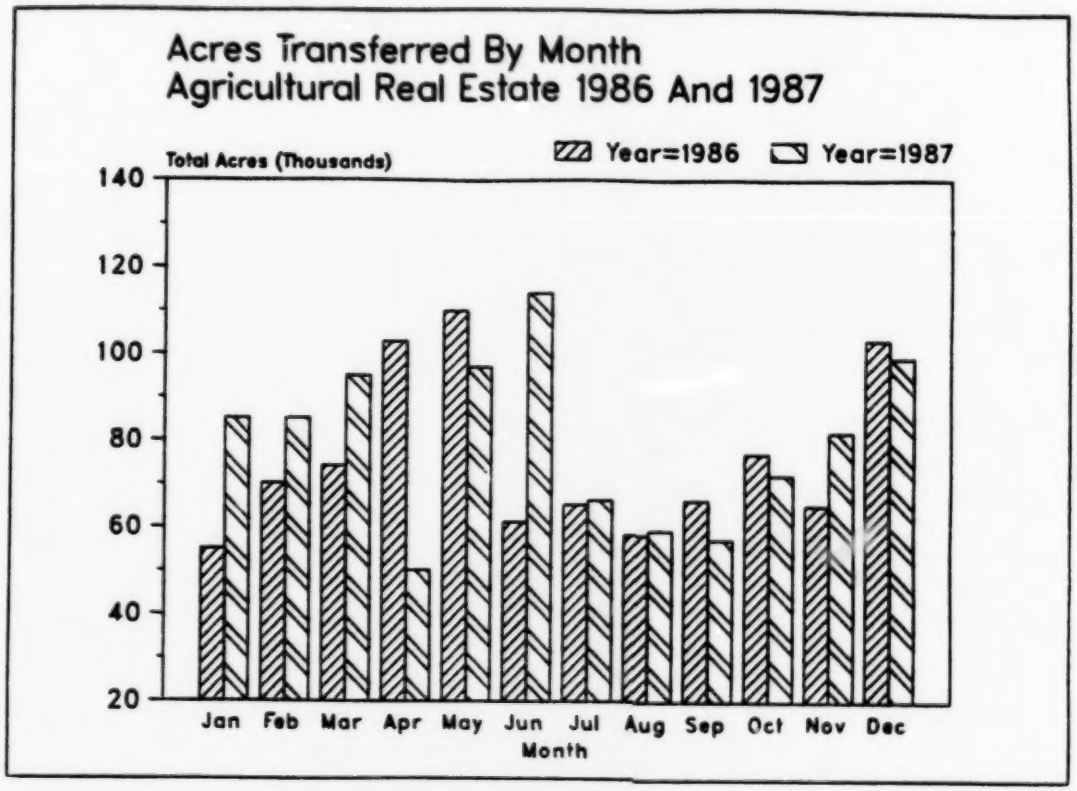
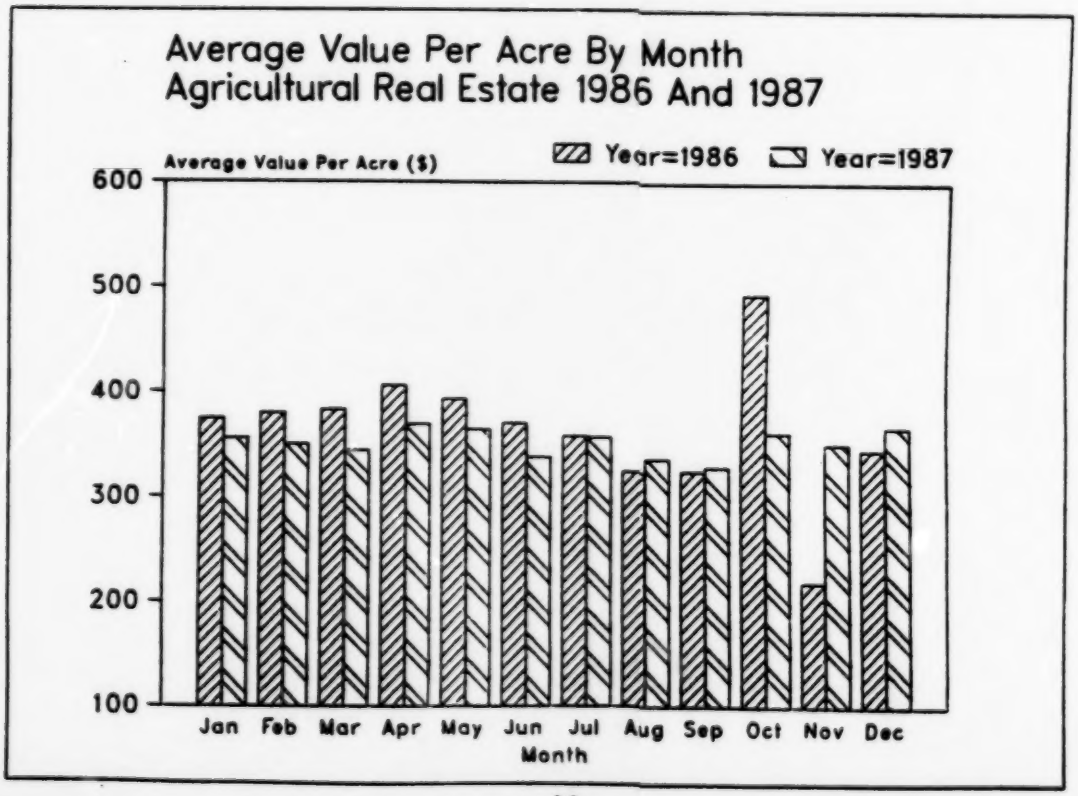


Figure 3b



SECTION III

SUMMARY

The 1987 agricultural real estate situation has been reviewed in this report. Average transfer values and the number of acres transferred in 1987 for the province as a whole were compared with 1986. The number of acres transferred and the average transfer value per acre were also examined based on soil capability.

Table 8 provides a summary of defined agricultural real estate values and acres transferred in 1986 and 1987. The average value of agricultural real estate transferred per acre in 1987 was $351 which compares to a value of $370 in 1986. This represents a drop of 5.2 per cent in the average value of agricultural real estate. However, the total value of all agricultural real estate transferred in 1987 was 0.5 per cent greater than the total value in 1986. C.L.I. Class 1 in 1987 showed a substantial increase of 25.5 per cent in total value over the 1986 value. Class 6 and "Other" showed increases of 24 and 22 per cent respectively. The remaining C.L.I. classes showed moderate changes in total value (ranging from -4.9 per cent to 2.2 per cent).

A brief overview of the agricultural real estate situation in Alberta during 1987 indicates that while the average value decreased since 1986 the number of acres transferred increased. This resulted in a very slight increase in the total value of land transferred. Average value decreased by 5.2 per cent, acres transferred increased 6.1 per cent and total value increased by 0.5 per cent. The decrease in land values in 1987 continues a trend which began in 1983.

In Table 9 a comparison of acreages and values is provided for defined agricultural real estate and non-agricultural real estate transfers. As previously stated agricultural transfers are defined as parcels greater than 60 acres (25 hectares) and values between $5 and $1500 per acre ($12 and $3700 per hectare). Non-agricultural transfers

TABLE 8

TOTAL VALUE OF LAND TRANSFERRED BY C.L.I. CLASS 1986 AND 1987

C.L.I. Class	1986 Acres	1986 Value ($/acre)	1986 Total Value of Land Transferred ($)	1987 Acres	1987 Value ($/acre)	1987 Total Value of Land Transferred ($)	1986 - 1987 % Difference Total Value of Land Transferred
1	33,861	688.03	23,297,384	47,351	617.62	29,244,925	25.5
2	186,438	474.39	88,444,323	187,911	452.05	84,945,168	-4.0
3	256,580	381.26	97,823,691	270,071	357.44	96,543,178	-1.3
4	260,244	288.71	75,135,045	265,290	269.26	71,431,985	-4.9
5	112,264	322.85	36,244,432	118,701	312.16	37,053,704	2.2
6	46,531	255.26	11,877,503	56,199	262.16	14,733,130	24.0
Other	10,667	288.08	3,072,949	16,321	229.78	3,750,239	22.0
Total	906,592	370.51	335,901,402	961,843	351.09	337,693,459	0.5

are not subject to these restrictions. The acreage transferred as non-agricultural (according to our restrictions) was equivalent to about seven per cent of the total defined agricultural real estate transferred. The total value of non-agricultural real estate, however, was equal to 82 per cent of the total value of agricultural real estate.

The development of land for non-agricultural uses can bring substantially higher values per acre. This includes land with high productive potential which is generally in or near the urban fringe area. Also, many transfers which involve smaller acreages with high building values (e.g. residential homes) will result in higher values per acre. In 1987 the average value per acre of non-agricultural real estate was almost twelve times greater than the agricultural value per acre (both include land and buildings).

Appendix A provides a discussion on real estate values in the Edmonton and Calgary peripheries. Non-agricultural competition poses a dilemma for agricultural land use in the urban fringe area and other rural areas in Alberta. The number of transferred non-agricultural acres decreased by about five per cent from 1986 to 1987 and the average value per acre decreased by about 15 per cent. The total value of non-agricultural land transferred decreased by 20 per cent over this period.

Appendix B provides additional information on average values and acres transferred for agricultural real estate in each municipality. Included in Appendix C are tables and figures with quarterly and regional data. Appendix D includes a table that reviews the transfer value and number of acres transferred by C.L.I. class annually from 1984 through to 1987. The table also includes percentage changes from year to year.

TABLE 9

AGRICULTURAL* AND NON-AGRICULTURAL** REAL ESTATE COMPARISON
FOR 1987

	Defined Agricultural Real Estate	Non-Agricultural Real Estate (within rural areas)
Total value of land transferred ($)	337,693,459	278,347,679
Total acres transferred (ac)	961,843	67,395
Total hectares transferred (ha)	389,253	27,274
Average value per acre ($/ac)	351.09	4,130.09
Average value per hectare ($/ha)	867.54	10,205.45

* Defined as parcels greater than 60 acres (25 hectares) and valued between $5 and $1,500 per acre ($12 and $3,700 per hectare).

** Not subject to the restrictions in (*) above.

APPENDIX A

REAL ESTATE VALUES IN THE EDMONTON AND CALGARY PERIPHERIES

REAL ESTATE VALUES IN THE EDMONTON AND CALGARY PERIPHERIES

The value of real estate is often influenced by its proximity to urban centres. Speculation and the demand for country residential living, industrial, commercial or other non-agricultural uses, exert upward pressure on the value of all real estate near urban centres.

Information provided in Tables 10 and 11, as well as Maps 1 and 2 include only these transfers in the urban peripheries of Edmonton and Calgary which are legally described by Section-Township-Range-Meridian. Transfers described by Lot-Block-Plan were excluded. The Edmonton periphery, by definition, is inclusive of Townships 49 to 56 and Range 20, west of the Fourth Meridian to Range 1, west of the Fifth Meridian. The Calgary periphery is defined as inclusive of Townships 20 to 27 and Range 26, west of the Fourth Meridian to Range 5, west of the Fifth Meridian.

Tables 10 and 11 indicate higher values for smaller parcel sizes on a per acre basis. Many of the smaller parcels transferred near a city are country residences and therefore a house or other buildings will represent a much larger proportion of the per acre price relative to large acreages. The overall average value per acre in the Calgary periphery was 43 per cent higher than the average value in the Edmonton periphery ($1331.10 compared to $754.92). The number of acres transferred in the Edmonton periphery was almost eight per cent lower than the number transferred in the Calgary periphery. There were 32,844 acres transferred in the Edmonton periphery and 35,564 acres transferred in the Calgary periphery.

Maps 1 and 2 show the distribution of agricultural land values around the Calgary and Edmonton peripheries. These maps provide close up analysis of the highest valued agricultural lands in Alberta, where prices are most influenced by competition from non-agricultural sources.

TABLE 10

TRANSFER VALUES IN THE CALGARY PERIPHERY - 1987

Size Class (acres)	Total Acres Transferred	Average Value Per Acre ($)
0+ - 5	60	23,156.43
5+ - 35	1,317	5,735.44
35+ - 70	1,452	3,197.83
70+ - 90	2,148	2,358.63
90+ - 150	4,972	1,202.22
150+ - 170	15,058	963.05
170+	10,557	777.92
Total	35,564	1,331.10

Size Class (hectares)	Total Hectares Transferred	Average Value Per Hectare ($)
0+ - 5	24	57,219.54
5+ - 35	533	14,172.27
35+ - 70	588	7,901.84
70+ - 90	869	5,828.17
90+ - 150	2,012	2,970.69
150+ - 170	6,094	2,379.70
170+	4,272	1,922.24
Total	14,393	3,289.15

TABLE 11

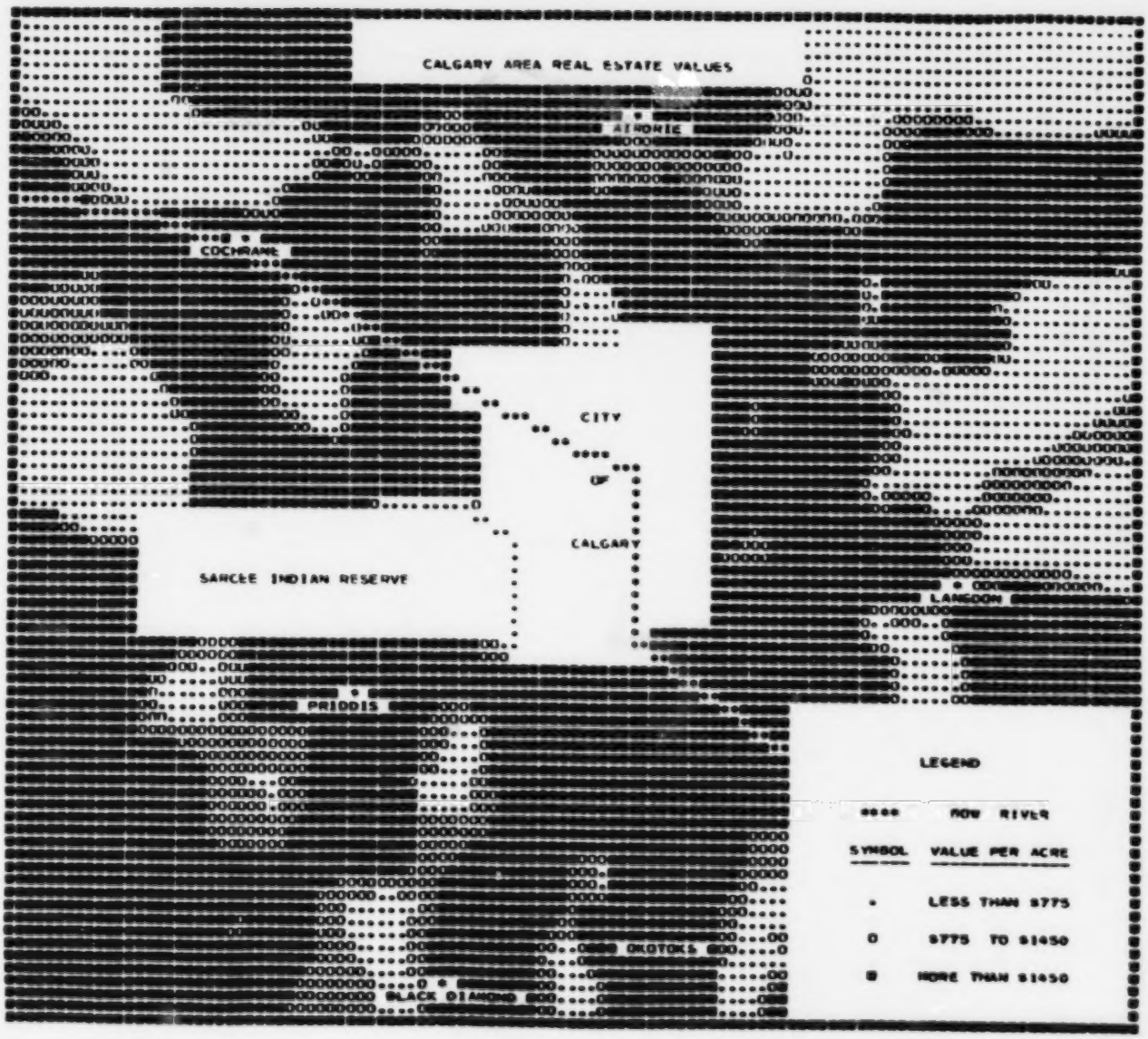
TRANSFER VALUE IN THE EDMONTON PERIPHERY - 1987

Size Class (acres)	Total Acres Transferred	Average Value Per Acre ($)
0+ - 5	117	14,681.03
5+ - 35	478	3,844.28
35+ - 70	1,016	1,312.71
70+ - 90	4,809	1,084.87
90+ - 150	4,738	738.87
150+ - 170	18,827	546.69
170+	2,859	314.87
Total	32,844	754.92

Size Class (hectares)	Total Hectares Transferred	Average Value Per Hectare ($)
0+ - 5	47	36,276.83
5+ - 35	193	9,499.22
35+ - 70	411	3,243.71
70+ - 90	1,946	2,680.71
90+ - 150	1,917	1,825.75
150+ - 170	7,619	1,350.87
170+	1,157	778.04
Total	13,292	1,865.41

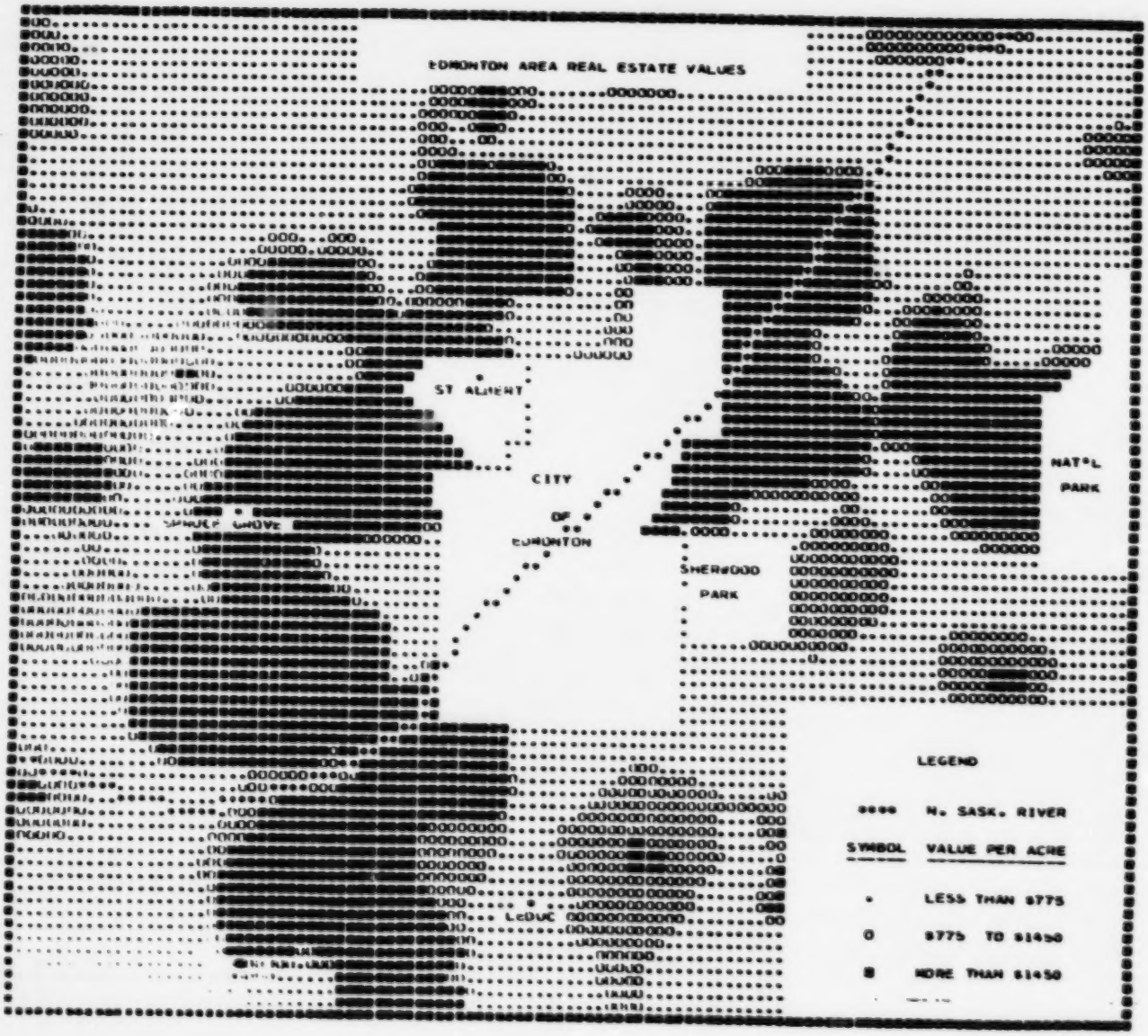
MAP 1

SYMAP OF CALGARY AREA, RURAL REAL ESTATE VALUES, 1987



MAP 2

SYMAP OF EDMONTON AREA, RURAL REAL ESTATE VALUES, 1987



APPENDIX B

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1987

MAP 3
MAP OF ALBERTA MUNICIPALITIES

Alberta
CANADA

MUNICIPALITIES

TABLE 12

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1987

Municipality		Agricultural C.L.I. Rating 1	2	3	4	5	6	Other	Total
County 1	Acres	0	9,612	8,421	5,227	2,792	160	1,536	27,747
Grande Prairie	Avg. Value	0	371.66	284.33	207.46	209.14	-	292.41	292.33
County 2	Acres	0	3,330	5,715	3,653	1,183	159	160	14,200
Vulcan	Avg. Value	0	525.91	322.04	235.74	275.91	-	-	341.39
County 3	Acres	0	6,137	6,698	3,482	3,154	1,301	0	20,771
Ponoka	Avg. Value	0	550.36	497.82	414.08	403.89	395.19	0	478.62
County 4	Acres	1,306	5,006	3,393	2,460	3,160	509	80	15,915
Newell	Avg. Value	817.24	624.37	708.54	368.17	315.06	263.57	-	545.95
County 5	Acres	0	3,110	4,286	5,580	159	971	0	14,105
Warner	Avg. Value	0	514.87	312.88	381.65	-	221.15	0	379.03
County 6	Acres	0	3,929	4,407	5,543	3,235	0	323	17,437
Stettler	Avg. Value	0	420.38	259.56	273.12	277.02	0	-	303.11
County 7	Acres	0	792	2,628	2,578	79	910	0	6,988
Thorhild	Avg. Value	0	374.07	289.86	198.33	-	138.75	0	245.72
County 8	Acres	1,097	5,633	2,387	14,724	4,894	514	0	29,249
Forty Mile	Avg. Value	702.04	323.38	424.53	226.40	99.80	115.62	0	255.96
County 9	Acres	440	5,896	3,478	3,915	1,313	0	0	15,042
Beaver	Avg. Value	795.36	331.80	274.70	212.12	255.05	0	0	294.31
County 10	Acres	2,485	3,326	4,547	3,333	1,230	620	0	15,541
Wetaskiwin	Avg. Value	563.03	575.49	257.74	309.35	446.02	327.15	0	403.30

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1987

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
County 11	Acres	0	2,983	3,466	3,523	130	1,119	0	11,221
Barrhead	Avg. Value	0	602.61	448.73	440.33	-	335.18	0	471.83
County 12	Acres	0	633	4,997	9,030	560	4,108	0	19,328
Athabasca	Avg. Value	0	246.47	276.46	199.63	92.05	167.91	0	211.17
County 13	Acres	0	2,684	1,642	3,242	1,244	1,259	0	10,072
Smoky Lake	Avg. Value	0	351.69	284.38	209.06	135.13	145.72	0	242.30
County 14	Acres	311	2,467	5,238	2,228	1,503	360	0	12,106
Lacombe	Avg. Value	467.43	719.67	575.82	554.65	490.58	561.23	0	587.44
County 16	Acres	1,275	2,927	8,214	5,155	3,090	396	0	21,057
Wheatland	Avg. Value	593.02	567.70	472.73	406.15	272.59	264.52	0	443.63
County 17	Acres	5,547	1,797	7,197	1,911	7,727	478	198	24,853
Mountain View	Avg. Value	720.27	563.26	500.62	473.02	567.13	574.67	605.52	577.79
County 18	Acres	0	0	11,039	1,588	477	1,650	160	14,914
Paintearth	Avg. Value	0	0	235.16	230.21	185.67	128.44	-	220.06
County 19	Acres	0	3,059	3,524	6,100	2,363	191	159	15,395
St. Paul	Avg. Value	0	431.58	288.78	249.55	279.15	534.86	-	301.48
County 20	Acres	750	119	2,102	530	704	481	0	4,686
Strathcona	Avg. Value	593.41	-	600.64	617.93	523.51	442.37	0	576.92
County 21	Acres	1,533	997	4,648	1,812	774	160	0	9,923
Two Hills	Avg. Value	386.27	404.80	274.58	272.10	184.17	-	0	295.80

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1987

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
County 22	Acres	638	11,574	3,342	2,672	150	0	216	18,592
Camrose	Avg. Value	536.14	436.38	354.50	356.69	-	0	385.78	415.98
County 23	Acres	1,078	7,419	5,798	4,899	3,107	1,673	790	24,764
Red Deer	Avg. Value	801.93	727.09	658.23	493.53	344.39	483.50	145.49	585.00
County 24	Acres	0	4,418	11,296	9,121	1,245	716	0	26,796
Vermilion River	Avg. Value	0	474.73	382.45	343.36	257.17	352.29	0	377.74
County 25	Acres	3,010	2,390	8,585	5,635	1,903	1,322	0	22,845
Leduc	Avg. Value	634.50	581.81	417.92	487.74	304.85	344.88	0	467.18
County 26	Acres	1,485	7,358	2,133	797	160	304	388	12,624
Lethbridge	Avg. Value	715.53	728.67	891.23	515.48	-	378.52	576.13	721.87
County 27	Acres	160	3,935	4,586	2,982	0	0	0	11,663
Minburn	Avg. Value	-	410.95	241.14	221.35	0	0	0	292.98
County 28	Acres	0	3,190	4,332	6,036	2,189	1,676	0	17,423
Lac St. Anne	Avg. Value	0	317.15	344.20	260.62	247.93	190.34	0	283.40
County 29	Acres	478	7,148	7,076	1,747	160	1,515	0	18,124
Flagstaff	Avg. Value	361.27	388.49	344.74	280.78	-	270.16	0	348.91
County 30	Acres	1,979	3,456	1,295	237	392	800	0	8,159
Lamont	Avg. Value	405.09	345.79	448.80	374.34	317.17	73.40	0	349.27
County 31	Acres	276	1,945	2,903	4,051	750	1,142	0	11,067
Parkland	Avg. Value	795.99	567.00	340.91	422.70	407.56	386.17	0	431.12

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1987

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
Municipal District 1	Acres	830	2,587	2,616	8,841	2,943	2,214	0	200.37
	Avg. Value	768.78	424.22	440.20	339.80	332.33	285.39	0	374.47
Municipal District 6	Acres	0	2,929	1,482	1,684	1,283	972	0	8,351
	Avg. Value	0	512.92	455.39	392.28	294.67	375.42	0	428.83
Municipal District 9	Acres	0	2,146	3,294	478	2,794	1,537	465	10,714
	Avt. Value	0	335.73	434.65	491.53	494.94	381.01	-	429.85
Municipal District 14	Acres	883	814	3,516	3,399	950	80	0	9,642
	Avg. Value	560.87	613.69	604.03	333.08	322.19	-	0	477.28
Municipal District 26	Acres	0	6,381	4,826	3,509	1,751	632	0	17,099
	Avg. Value	0	533.50	424.55	385.27	305.18	192.46	0	436.35
Municipal District 31	Acres	0	5,602	6,185	1,795	8,102	274	0	21,958
	Avg. Value	0	584.93	724.57	690.15	785.69	570.49	0	706.76
Municipal District 34	Acres	0	0	485	320	876	0	0	1,681
	Avg. Value	0	0	184.00	-	115.49	0	0	179.91
Municipal District 44	Acres	7,276	3,619	6,018	1,209	2,776	1,493	0	22,391
	Avg. Value	621.10	701.58	645.15	461.53	649.53	638.09	0	636.61
Municipal District 47	Acres	950	635	5,252	1,138	1,099	0	0	9,074
	Avg. Value	853.49	390.20	440.58	196.80	183.28	0	0	418.55
Municipal District 48	Acres	7,324	3,581	5,886	2,390	1,099	929	0	21,208
	Avg. Value	559.73	500.12	503.06	489.69	311.21	418.11	0	506.97

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1987

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
Municipal	Acres	0	1,004	5,102	3,272	1,287	1,428	0	12,093
District 52	Avg. Value	0	392.45	341.54	159.16	224.25	133.97	0	259.43
Municipal	Acres	0	4,264	6,207	5,019	730	914	0	17,134
District 61	Avg. Value	0	362.03	316.42	230.08	233.07	236.91	0	294.69
Municipal	Acres	0	0	3,409	7,903	1,939	996	0	14,247
District 87	Avg. Value	0	0	290.93	345.85	303.84	243.17	0	319.82
Municipal	Acres	4,668	3,442	2,677	2,324	1,649	1,450	0	16,211
District 90	Avg. Value	647.30	527.48	514.48	349.61	343.70	256.82	0	491.43
Municipal	Acres	1,571	5,762	5,347	3,875	937	760	491	18,743
District 92	Avg. Value	466.14	385.05	339.18	338.78	184.19	90.87	683.14	355.03
Municipal	Acres	0	1,110	1,098	5,583	2,135	3,689	153	13,769
District 99	Avg. Value	0	346.56	326.32	469.06	509.93	400.52	-	434.79
Municipal	Acres	0	6,736	2,514	1,576	0	642	898	12,365
District 130	Avg. Value	0	227.48	188.90	271.09	0	117.77	420.60	233.52
Municipal	Acres	0	1,364	2,804	0	0	0	697	4,865
District 133	Avg. Value	0	324.27	246.28	0	0	0	135.53	252.26
Municipal	Acres	0	1,157	1,987	478	0	73	130	3,825
District 135	Avg. Value	0	347.54	227.08	70.61	0	-	-	238.10
Municipal	Acres	0	3,339	1,432	323	0	0	778	5,873
District 136	Avg. Value	0	340.60	190.20	-	0	0	98.33	254.16

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1987

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
Improvement	Acres	0	0	0	0	0	0	0	0
District 6	Avg. Value	0	0	0	0	0	0	0	0
Improvement	Acres	0	0	0	158	0	0	251	408
District 7	Avg. Value	0	0	0	-	0	0	182.14	155.83
Improvement	Acres	0	0	0	0	1,115	555	121	1,792
District 8	Avg. Value	0	0	0	0	495.47	585.88	-	493.25
Improvement	Acres	0	943	571	9,669	3,368	3,532	0	18,083
District 14	Avg. Value	0	249.61	382.98	271.72	285.61	258.63	0	274.11
Improvement	Acres	0	0	389	5,986	958	1,592	0	8,925
District 15	Avg. Value	0	0	651.17	228.37	394.17	171.21	0	236.56
Improvement	Acres	0	2,397	8,096	4,098	635	460	540	16,226
District 16	Avg. Value	0	136.49	85.54	115.26	117.50	321.52	104.44	109.14
Improvement	Acres	0	3,739	11,532	6,835	1,242	638	613	24,600
District 17	Avg. Value	0	194.52	161.95	111.44	203.87	144.51	186.24	155.14
Improvement	Acres	0	0	458	9,157	3,577	948	434	14,575
District 18	Avg. Value	0	0	337.87	173.72	236.29	155.95	207.12	194.08
Improvement	Acres	0	617	2,540	1,120	0	160	156	4,593
District 19	Avg. Value	0	227.91	178.71	134.20	0	-	-	166.91

TABLE 12 (cont'd)

AGRICULTURAL REAL ESTATE TRANSFERS BY MUNICIPALITY AND C.L.I. RATING, 1987

Municipality		Agriculture C.L.I. Rating 1	2	3	4	5	6	Other	Total
Improvement	Acres	0	2,066	5,994	2,542	1,107	0	2,691	14,400
District 20	Avg. Value	0	146.99	156.71	84.73	175.30	0	145.75	141.99
Improvement	Acres	0	2,362	5,423	5,720	1,106	320	2,955	17,885
District 21	Avg. Value	0	143.61	127.37	98.24	86.56	93.50	167.00	123.62
Improvement	Acres	0	1,889	5,156	3,877	302	315	778	12,318
District 22	Avg. Value	0	368.14	119.91	132.30	108.99	183.47	137.57	164.35
Improvement	Acres	0	0	2,993	5,007	2,390	763	0	11,153
District 23	Avg. Value	0	0	192.41	74.71	33.20	66.46	0	96.84
Special	Acres	0	0	159	13,600	15,641	1,343	159	30,902
Area 2	Avg. Value	0	0	-	124.37	96.25	45.73	-	107.44
Special	Acres	0	0	1,228	11,979	2,064	642	0	15,913
Area 3	Avg. Value	0	0	101.65	143.81	119.86	88.46	0	135.22
Special	Acres	0	160	4,024	6,632	3,019	2,355	0	16,190
Area 4	Avg. Value	0	-	194.51	189.14	123.68	112.73	0	165.58

APPENDIX C

QUARTERLY, REGIONAL AND C.L.I. SUMMARIES

TABLE 13

QUARTERLY AGRICULTURAL REAL ESTATE SUMMARY, FIRST-FOURTH QUARTER, 1987

		C.L.I. Class							
		1	2	3	4	5	6	Other	Prov. Total
First Quarter 1987	Acres	14,503	54,985	71,747	72,576	31,192	15,711	5,025	265,739
	$/Acre	589.17	446.15	365.47	285.65	254.78	234.56	194.30	348.60
Second Quarter 1987	Acres	12,251	49,297	74,792	74,119	30,576	15,653	4,383	261,070
	$/Acre	650.02	470.76	353.05	268.52	297.78	275.22	268.54	352.65
Third Quarter 1987	Acres	7,157	31,614	57,841	48,449	21,577	12,523	3,321	182,483
	$/Acre	584.69	454.66	343.15	268.74	309.36	255.13	264.89	340.73
Fourth Quarter 1987	Acres	13,440	52,106	65,739	70,198	35,866	12,312	3,592	253,253
	$/Acre	636.31	438.51	366.18	252.56	375.76	287.93	199.68	359.09
Year Total*	Acres	47,351	187,911	270,071	265,290	118,701	56,199	16,321	961,843
	$/Acre	617.62	452.05	357.44	269.26	312.16	262.16	229.78	351.09

* Totals may vary due to various computer rounding errors.

Figure 4a

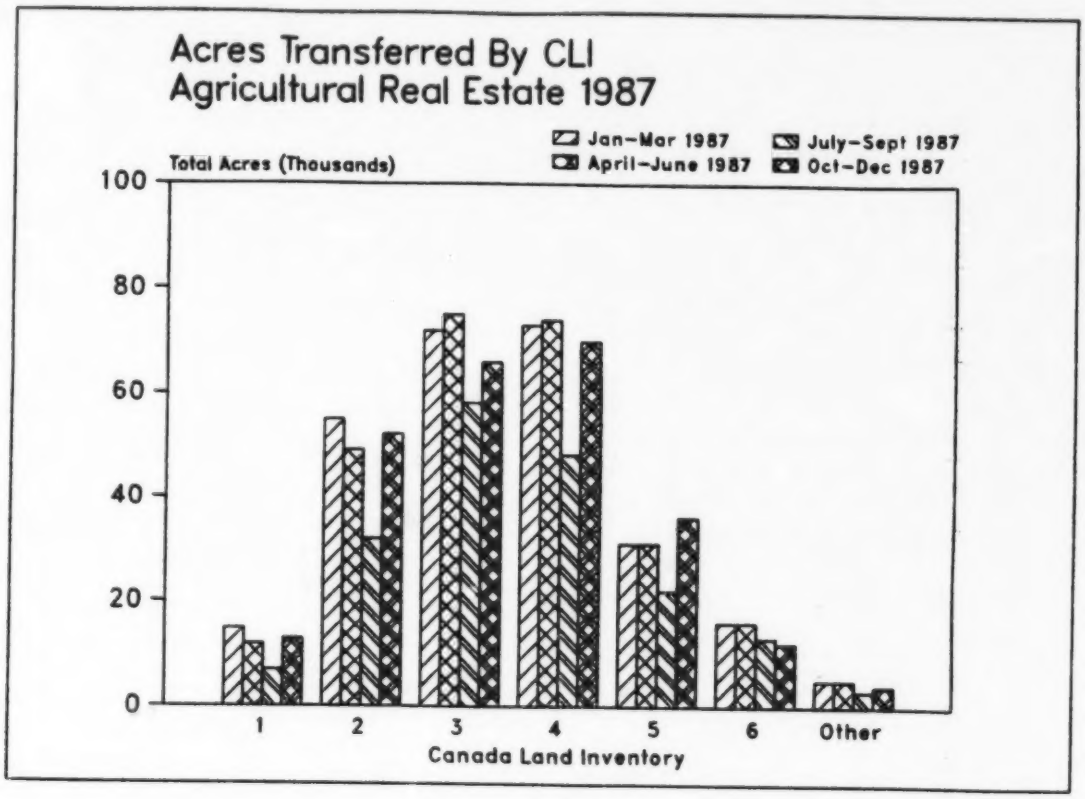


Figure 4b

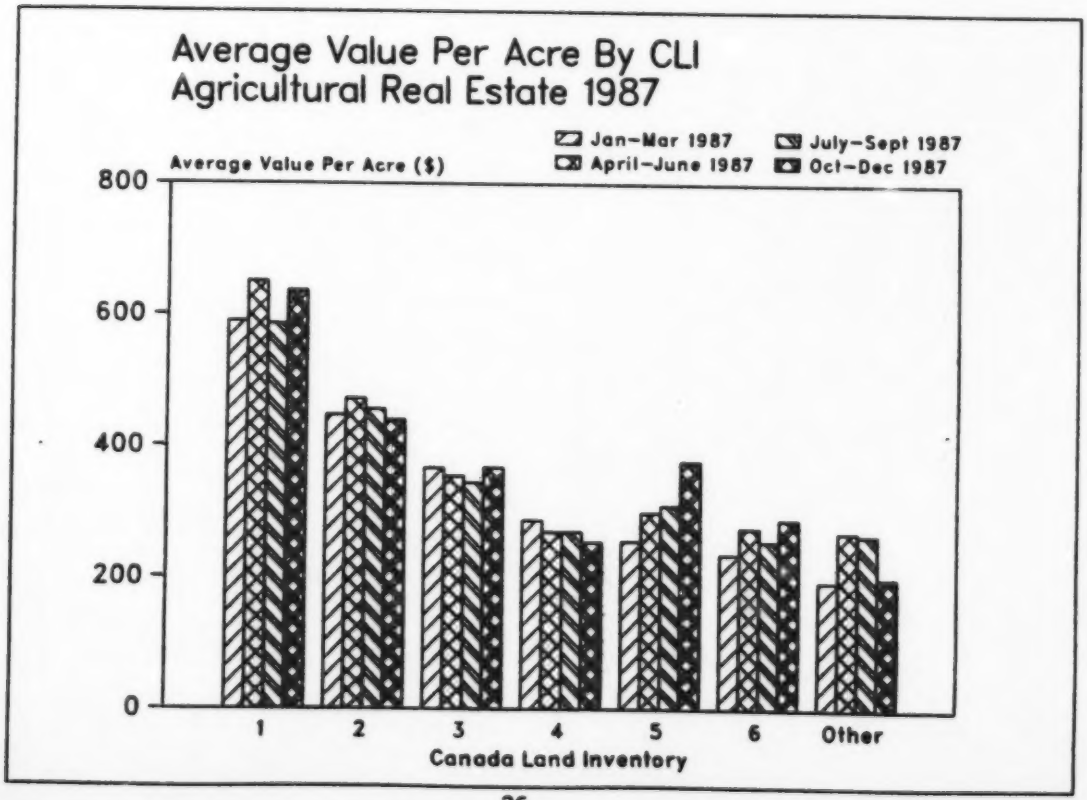


TABLE 14

AGRICULTURAL REAL ESTATE SUMMARY BY C.L.I. CLASS 1986 - 1987

		Agricultural C.L.I. Rating							
		1	2	3	4	5	6	Prov. Other	Total
1986	Acres Transferred	33,861	186,438	256,580	260,244	112,264	46,531	10,667	906,592
	Average Value ($/Acre)	688.03	474.39	381.26	288.71	322.85	255.26	288.08	370.51
1987	Acres Transferred	47,351	189,711	270,071	265,290	118,701	56,199	16,321	961,843
	Average Value ($/Acre)	617.62	452.05	357.44	269.26	312.16	262.16	229.78	351.09
1986 - 1987 Percentage Difference	Acres Transferred	39.8	0.80	5.3	1.9	5.7	20.8	53.0	6.1
	Average Value ($/Acre)	-10.2	-4.7	-6.2	-6.7	-3.3	2.7	-20.2	-5.2

TABLE 15

SUMMARY OF QUARTERLY RESULTS FOR 1987

	Acres Transferred	% Change QRT to QRT	Average Value Per Acre ($)	% Change QRT to QRT
First Quarter	265,739	n/a	348.60	n/a
Second Quarter	261,070	-1.8	352.65	1.2
Third Quarter	182,483	-30.1	340.73	-3.4
Fourth Quarter	253,253	38.8	359.09	5.4
Year End Totals And Averages	961,843		351.09	

Figure 5a

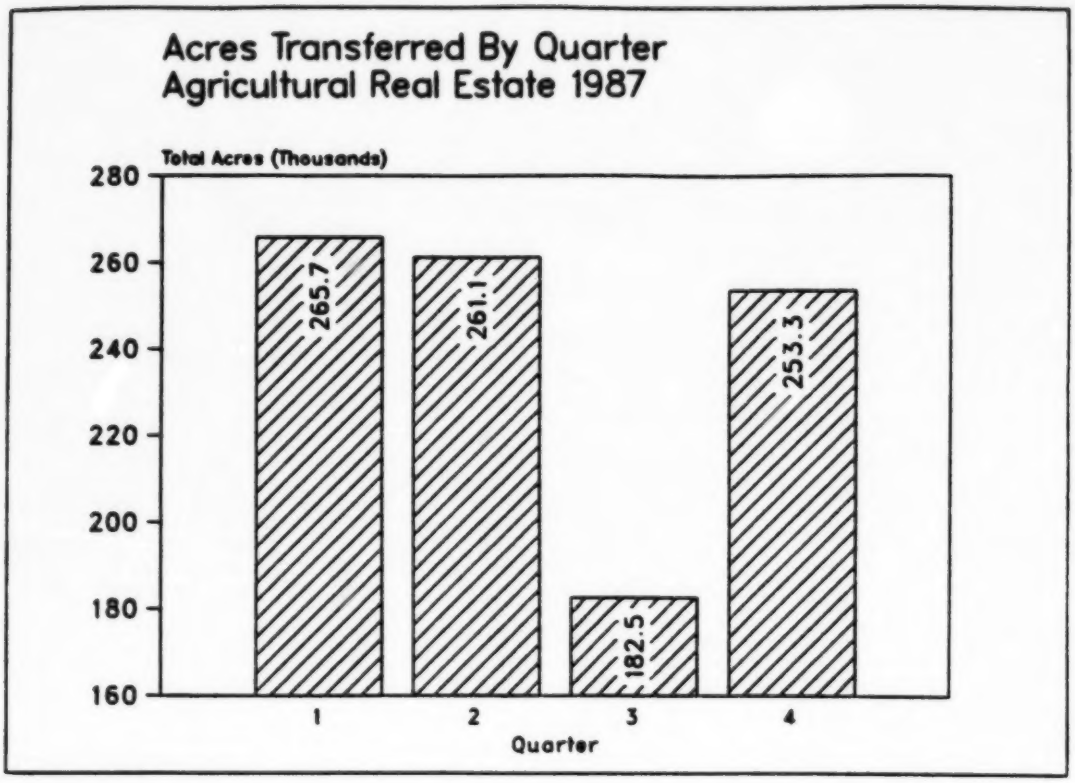


Figure 5b

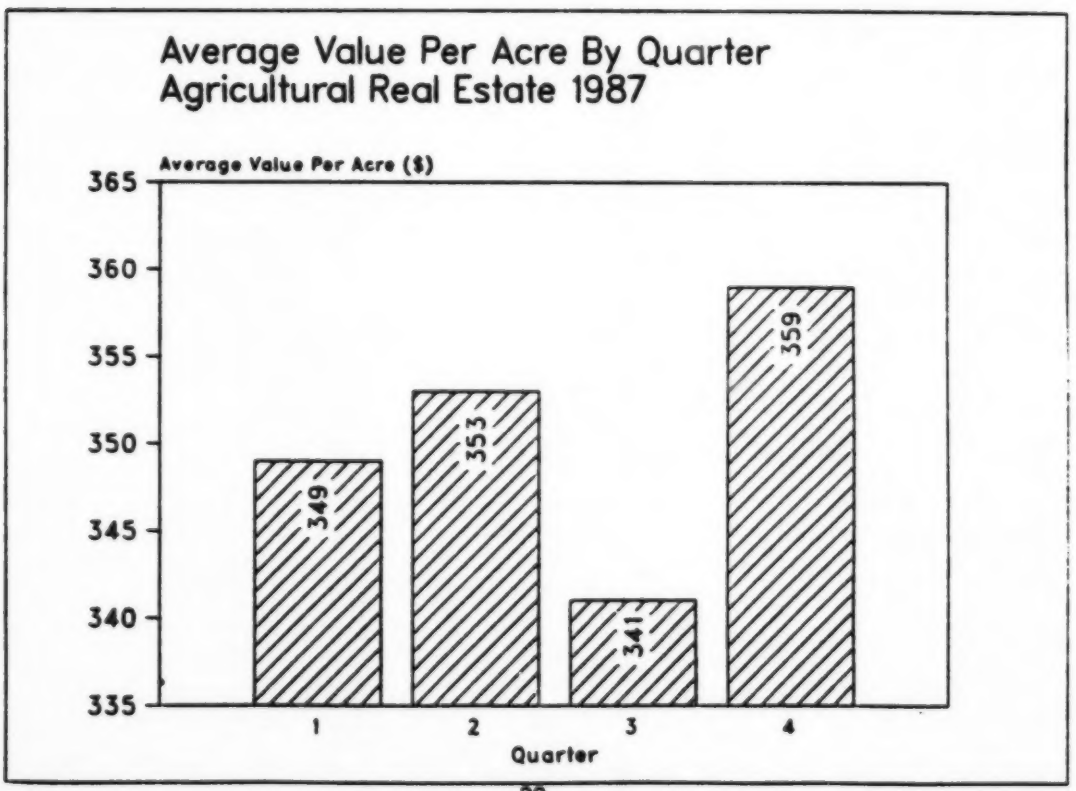


TABLE 16

AGRICULTURAL REAL ESTATE QUARTERLY SUMMARY 1986 - 1987

	1986		1987		% Difference	
	Acres Transferred	Average Value ($/acre)	Acres Transferred	Average Value ($/acre)	Acres Transferred	Average Value ($/acre)
First Quarter	198,968	378.79	265,739	348.60	33.6	-8.0
Second Quarter	273,519	391.61	261,070	352.65	-4.6	-9.9
Third Quarter	189,476	335.02	182,483	340.73	-3.7	1.7
Fourth Quarter	244,629	367.66	253,253	359.09	3.5	-2.3
Year End Totals And Averages	906,592	370.51	961,843	351.09	6.1	-5.2

Figure 6a

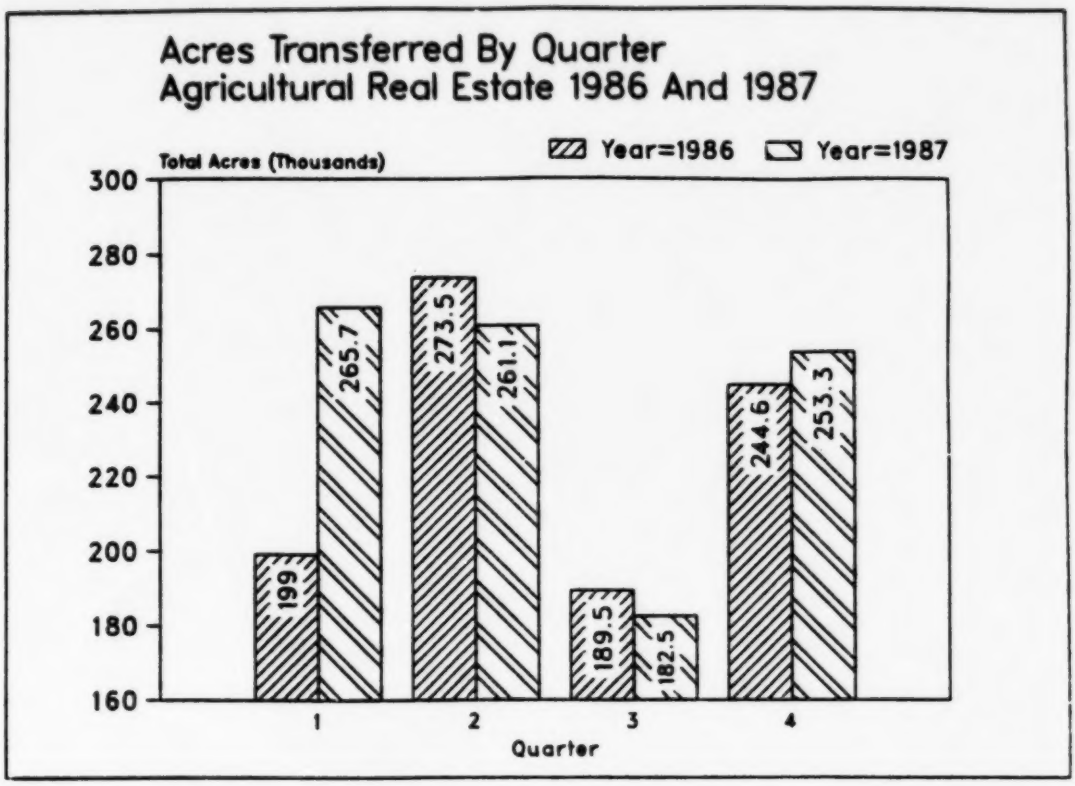


Figure 6b

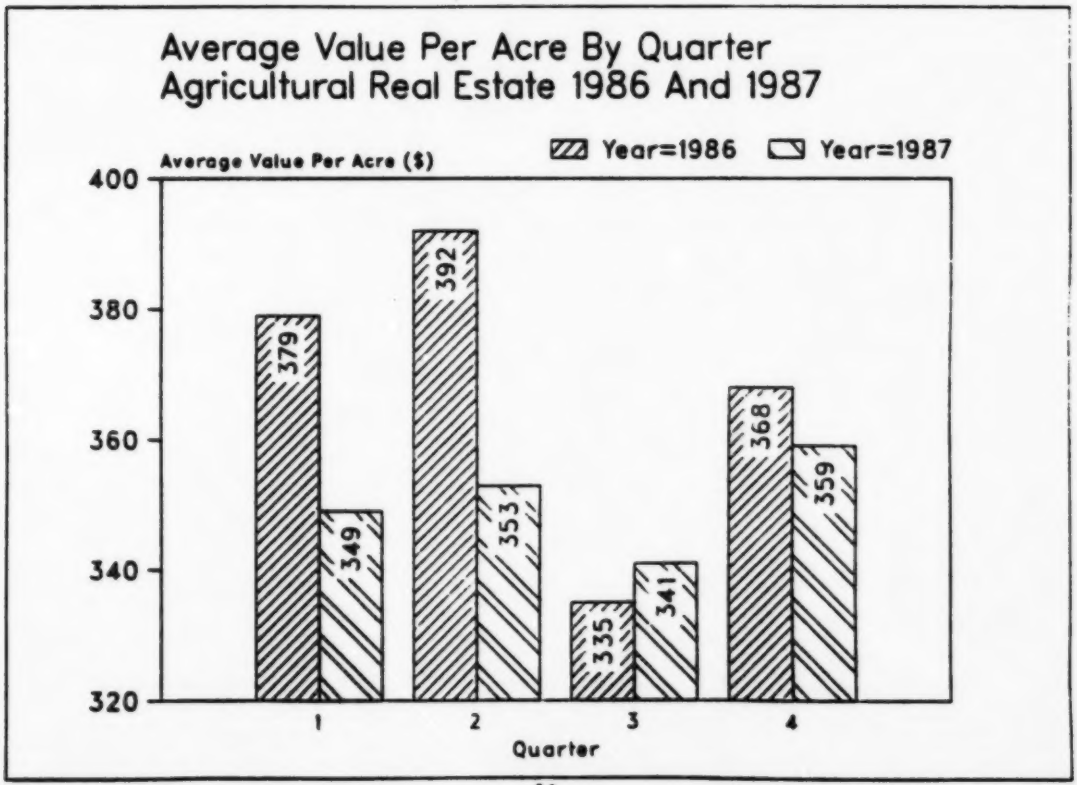


TABLE 17

AGRICULTURAL REAL ESTATE SUMMARY OF REGION 1987

		Region 1	Region 2	Region 3	Region 4	Region 5	Region 6
First Quarter	Acres	50,160	54,784	47,641	34,481	38,422	40,250
	$/Acre	421.04	414.65	375.11	309.18	340.65	178.43
Second Quarter	Acres	39,498	50,429	44,997	37,886	48,569	39,690
	$/Acre	383.32	433.67	411.26	286.92	377.56	185.01
Third Quarter	Acres	20,625	24,863	37,636	32,321	31,576	35,460
	$/Acre	436.37	423.52	400.81	292.51	370.12	181.05
Fourth Quarter	Acres	41,728	41,908	41,758	50,411	36,998	40,451
	$/Acre	430.94	473.19	420.23	305.86	345.00	182.90
Year Total*	Acres	114,799	171,238	158,439	155,099	155,519	155,852
	$/Acre	420.48	436.51	398.34	299.19	359.23	181.86

* Totals may vary due to various computer rounding errors.

Figure 7a

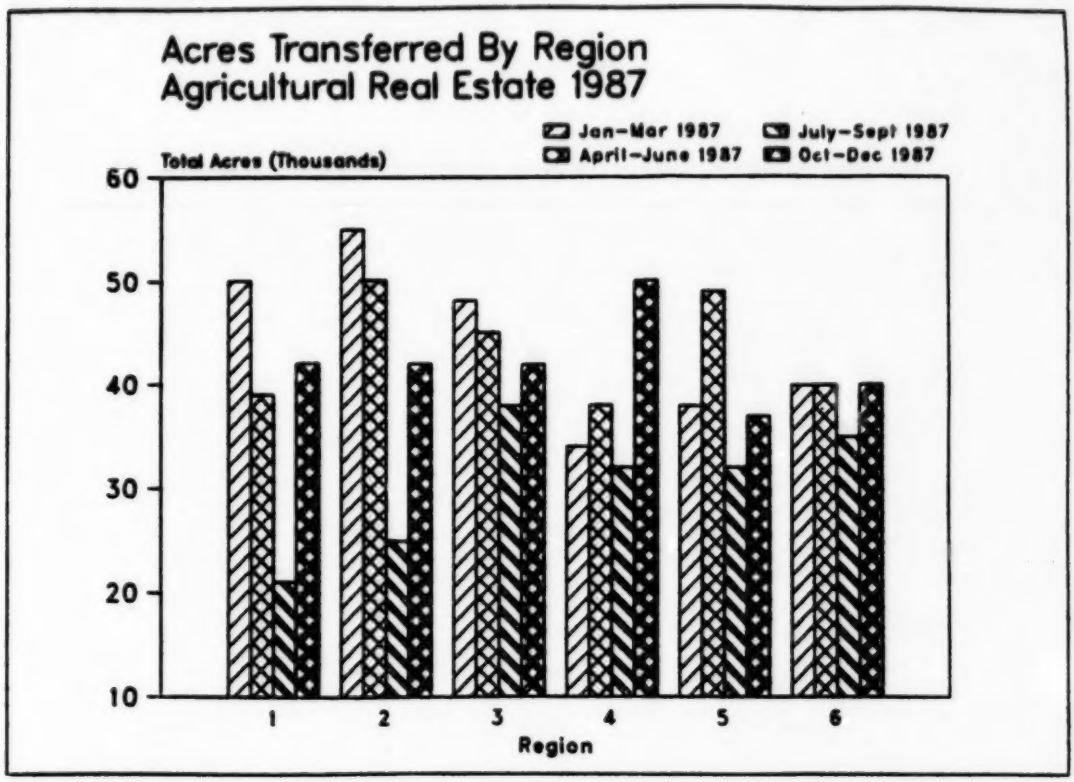


Figure 7b

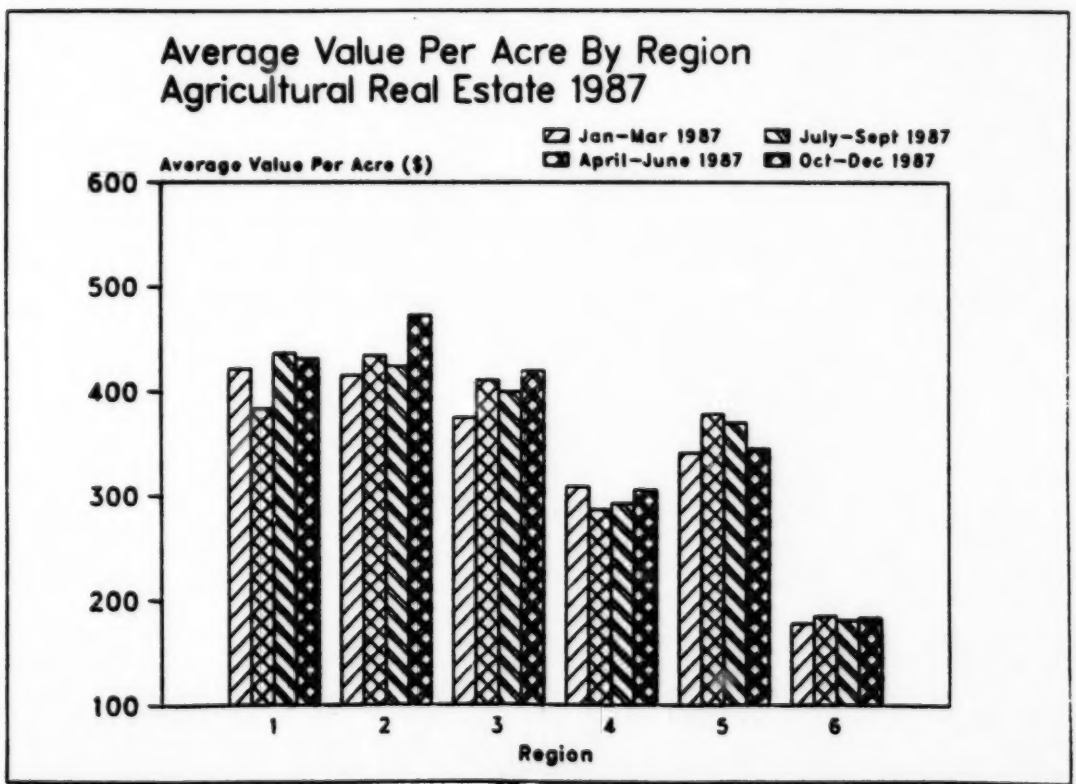


Figure 7c

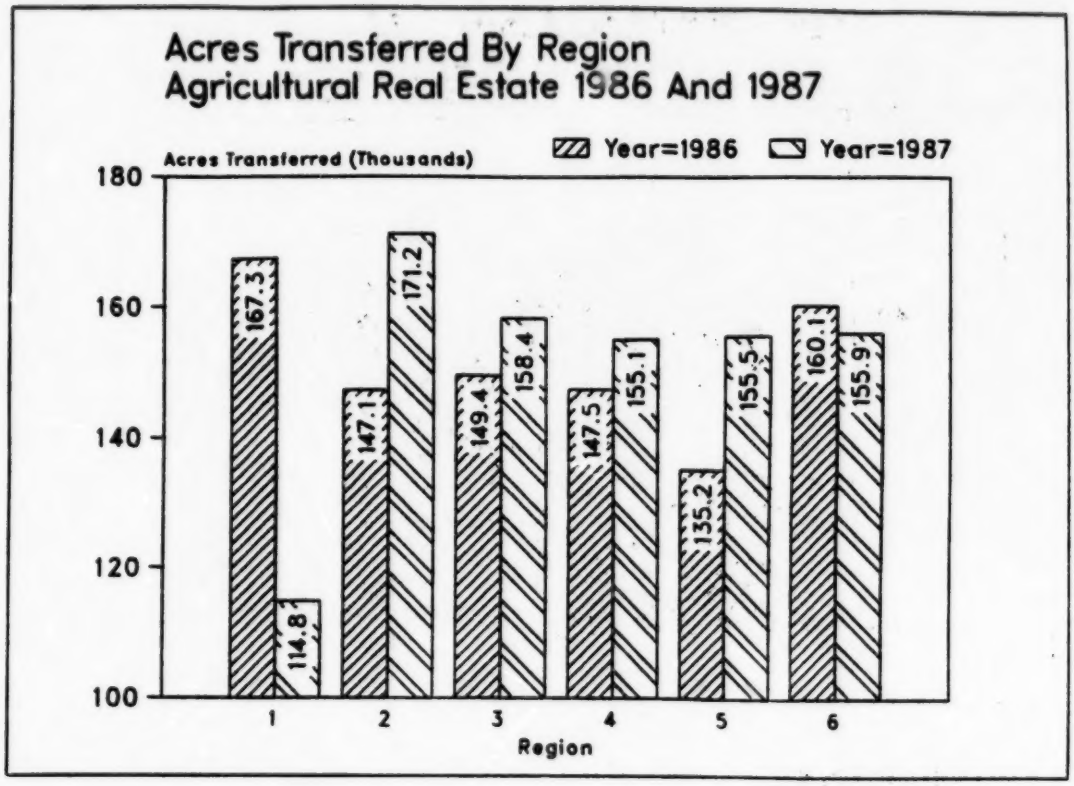
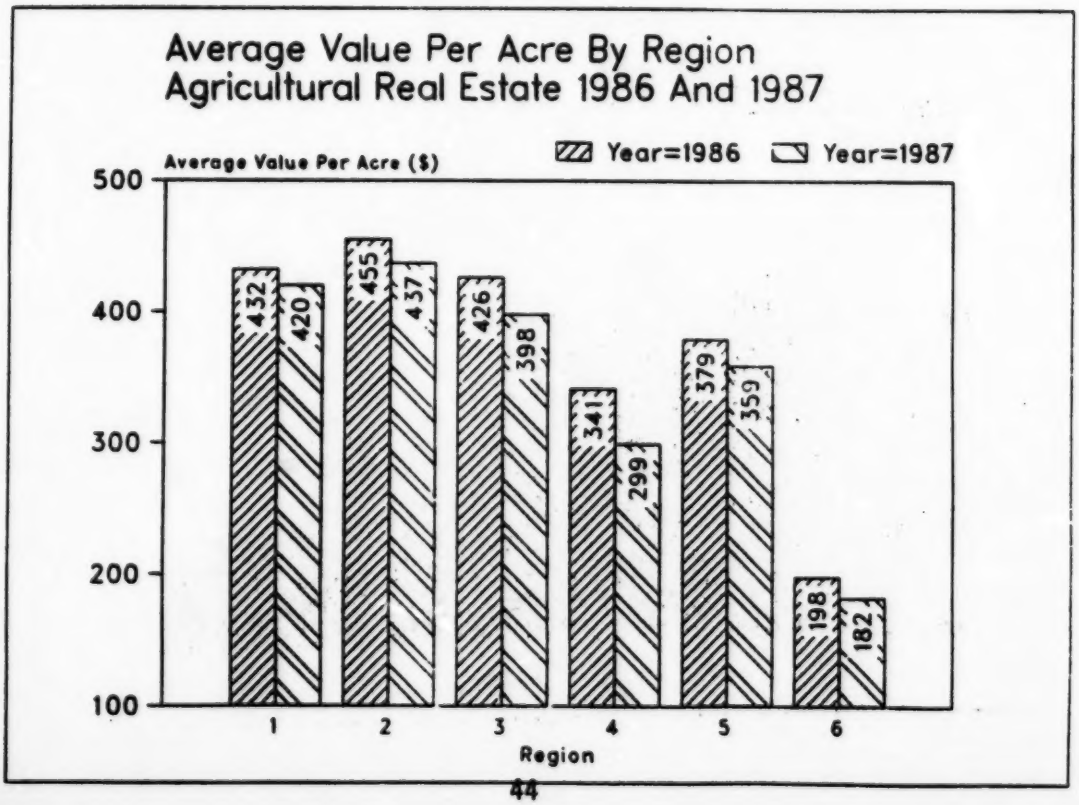


Figure 7d



APPENDIX D

TOTAL VALUE OF LAND TRANSFERRED BY C.L.I. CLASS 1984 - 1987

TABLE 18

TOTAL VALUE OF LAND TRANSFERRED BY C.L.I. CLASS 1984-1987

	1984		
1	38,450	747.07	28,724,842
2	207,915	516.20	107,325,723
3	293,998	439.93	129,338,540
4	243,481	344.39	83,852,422
5	109,717	376.29	41,285,410
6	53,369	326.03	17,399,895
OTHER	16,338	261.69	4,275,491
TOTAL	963,580	427.92	412,335,154
	1985		
1	33,796	740.61	25,029,656
2	176,864	483.63	85,536,736
3	240,091	416.55	100,009,906
4	216,412	323.63	70,037,416
5	94,561	320.25	30,283,160
6	43,789	307.88	13,481,757
OTHER	14,790	310.62	4,594,070
TOTAL	820,301	401.04	328,973,513
	1986		
C.L.I. CLASSIFICATION	ACRES	VALUE ($/ACRE)	TOTAL VALUE OF LAND TRANSFERRED (DOLLARS)
1	33,861	688.03	23,297,384
2	186,438	474.39	88,444,323
3	256,580	381.26	97,823,691
4	260,244	288.71	75,135,045
5	112,264	322.85	36,244,432
6	46,531	255.26	11,877,503
OTHER	10,667	288.08	3,072,949
TOTAL	906,592	370.51	335,901,402
	1987		
1	47,351	617.62	29,244,925
2	187,911	452.05	84,945,168
3	270,071	357.44	96,543,178
4	265,290	269.26	71,431,985
5	118,701	312.16	37,053,704
6	56,199	262.16	14,733,130
OTHER	16,321	229.78	3,750,239
TOTAL	961,843	351.09	337,693,459

PERCENT DIFFERENCE TOTAL VALUE LAND TRANSFERRED

	1984-1985	1984-1986	1984-1987
1	-12.9	-18.9	1.8
2	-20.3	-17.6	-20.9
3	-22.7	-24.4	-25.4
4	-16.5	-10.4	-14.8
5	-26.6	-12.2	-10.2
6	-22.5	-31.7	-15.3
OTHER	7.5	-28.1	-12.3
TOTAL	-20.3	-18.5	-18.1